

87-07-33 211-000000-06

WARRICK COUNTY COUNCIL

RESOLUTION NO. 2008- 10

**A RESOLUTION CONFIRMING THE DECLARATION OF AN ECONOMIC
REVITALIZATION AREA FOR PROPERTY TAX ABATEMENT**

WHEREAS, Prime Foods, Inc. (the "Applicant") has made application for Economic Revitalization Area designation pursuant to IC 6-1.1-12.1 et seq, for real and personal property located in Warrick County Industrial Park, Warrick County, Indiana and described as:

Lot 2B in the Warrick County Industrial Park, Section 2C

WHEREAS, on the 5th day of June, 2008, under provision of Resolution 2008- , the Warrick County Council found the above described property to meet the requirements of an Economic Revitalization Area pursuant to IC 6-1.1-12.1 et seq and declared said property to be an Economic Revitalization Area; and

WHEREAS, notice of the adoption and substance of the above-described Resolution has been published in accordance with IC 5-3-1 and the Warrick County Council has conducted a public hearing as of the date hereof to determine whether the qualifications for an Economic Revitalization Area have been met.

NOW, THEREFORE, BE IT RESOLVED by the Warrick County Council as follows:

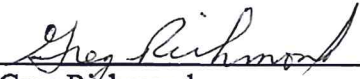
Section 1. The property which is located at Lot 2B in the Warrick County Industrial Park Section 2C, Warrick County, Indiana and more particularly described in the attached Exhibit "A" is made a part hereof.

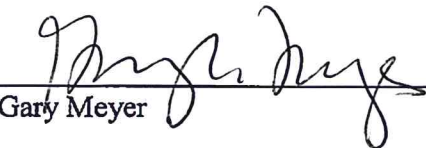
Section 2. Resolution 2008-10 which was adopted by the County Council on the 5th day of June, 2008, is hereby confirmed.

Section 3. This Resolution shall be in full force and effect from and after its passage and execution by the County Council.

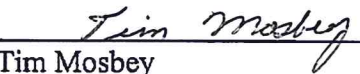
PASSED this 10th day of July, 2008.

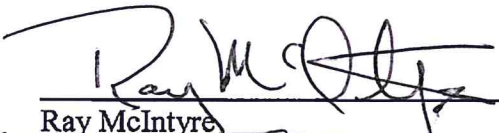
Warrick County Council

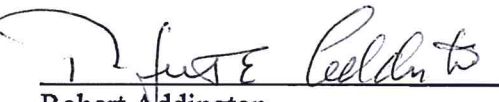

Greg Richmond


Gary Meyer



Gerald Bass


Tim Mosbey


Ray McIntyre


Robert Addington

1124


David Hachmeister

ATTEST:


Warrick County Auditor

EXHIBIT A

CONFIRMING RESOLUTION 2008- 10

PRIME FOODS, INC.

Legal Description

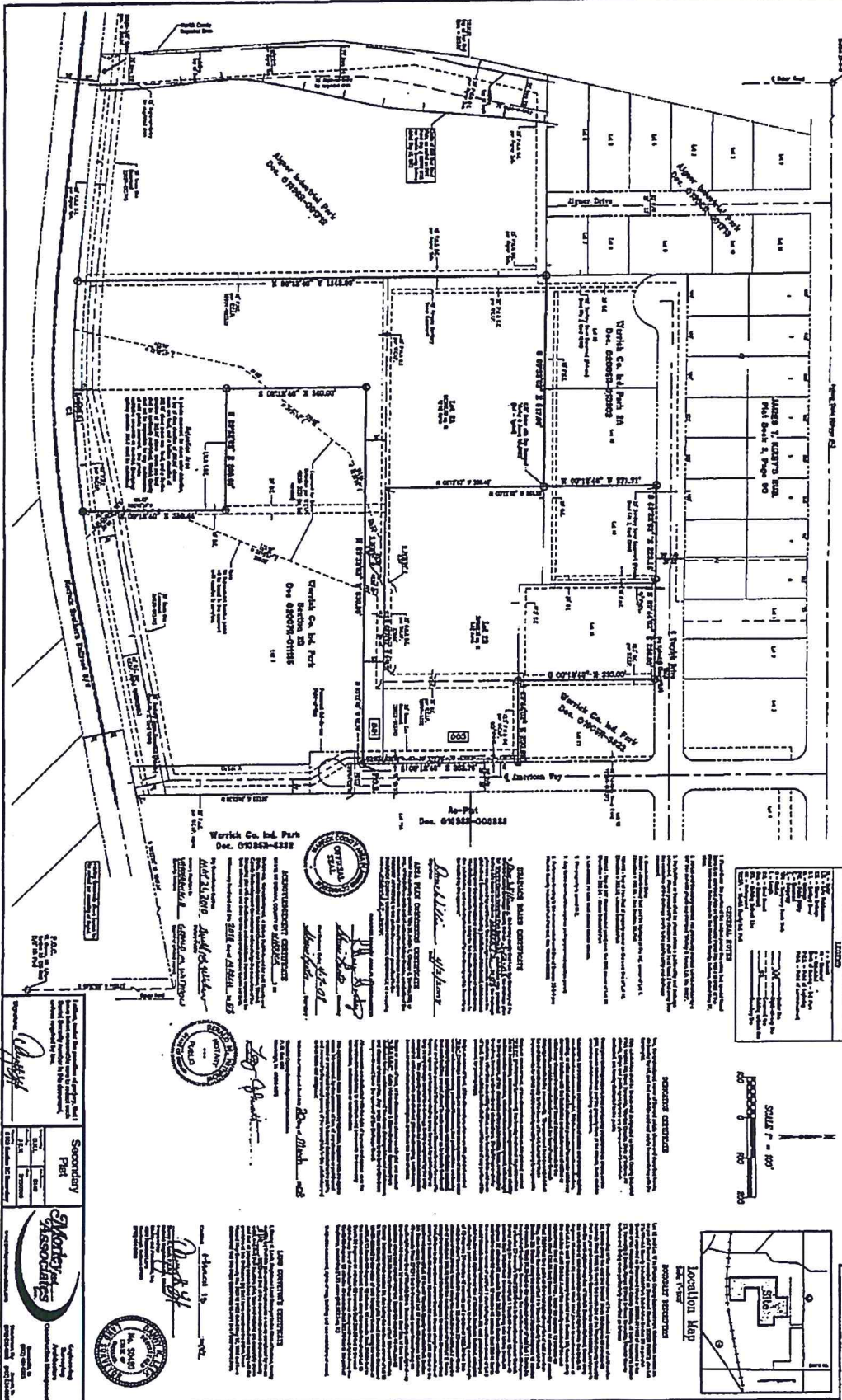
Lot 2B in the Warrick County Industrial Park Section 2C per the plat recorded as document number 2008R-003086 on April 9, 2008 in the Office of the Recorder of Warrick County, Indiana.

2008R-003086
419108

Warrick County Industrial Park Section 2C

North Ball of Section 33-15S-28W, Boon Township, Warrick County, Indiana

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 PAGE 1



RESOLUTION NO. 2008-10

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
COUNTY OF WARRICK, INDIANA, PLEDGING COUNTY ECONOMIC
DEVELOPMENT INCOME TAX REVENUES TO THE WARRICK COUNTY
REDEVELOPMENT COMMISSION FOR THE PAYMENT OF INTEREST ON
CERTAIN PROPOSED WARRICK COUNTY REDEVELOPMENT DISTRICT
TAX INCREMENT REVENUE BOND ANTICIPATION NOTES, RELATING TO THE
NORTH WEST ECONOMIC DEVELOPMENT AREA, ELBERFELD CORRIDOR**

WHEREAS, the Warrick County Redevelopment Commission (the "Commission"), the governing body of the Warrick County, Indiana Department of Redevelopment and the Redevelopment District of Warrick County, Indiana (the "District"), exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time (the "Act"); and

WHEREAS, on March 20, 2008, the Commission adopted its Resolution No. 2008-05 (the "Bond Resolution"), to authorize the issuance of the Warrick County Redevelopment District Tax Increment Revenue Bonds (North West Elberfeld Corridor Project) (the "Bonds"), in one or more series, in an aggregate principal amount not to exceed Sixteen Million Dollars (\$16,000,000), which are payable from Tax Increment (as defined in the Bond Resolution) generated in the North West Allocation Area, Elberfeld Corridor (the "Allocation Area"), for the purpose of financing the cost of property acquisition, redevelopment and economic development in or serving the Allocation Area (including, in particular, (i) the construction of certain utility improvements, including, without limitation, a sewer line from the North Warrick Industrial Park to the City of Evansville, (ii) the construction of certain road improvements, including, without limitation, the expansion of State Road 57, (iii) reimbursement to the Town of Elberfeld for sewer improvements in or serving the North Warrick Industrial Park, (iv) the acquisition of land and/or land options in the vicinity of the North Warrick Industrial Park, and (v) the acquisition of a fire truck for Greer Township fire territory (collectively, the "Project")), together with a sum sufficient to pay the estimated cost of all expenses reasonably incurred in connection with the acquisition, redevelopment and economic development of the property in or serving the Allocation Area, including the total cost of all land, rights-of-way and other property to be acquired, redeveloped and economically developed, all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition, redevelopment and economic development of the property or the issuance of the Bonds, capitalized interest as permitted by the Act and a debt service reserve for the Bonds to the extent that the Commission determines that a reserve is reasonably required, and expenses that the Commission may be required or permitted to pay as "relocation assistance" under Indiana Code 8-23-17, together with the expenses in connection with or on account of the issuance of the Bonds therefor; and

WHEREAS, in anticipation of the issuance and sale of the Bonds, and to provide interim financing to apply to a portion of the costs of the Project, the Commission authorized pursuant to the Bond Resolution the issuance of bond anticipation notes ("BANs") of the District, in one or more series, in an aggregate principal amount not to exceed Sixteen Million Dollars (\$16,000,000); and

WHEREAS, pursuant to the Bond Resolution, the principal of the BANs shall be payable solely from the proceeds from the issuance and sale of the Bonds, when and if issued, and interest on the BANs shall be payable solely from the proceeds from the issuance and sale of the Bonds, when and if issued, and from the Tax Increment or any other revenues pledged to the payment of the interest on the BANs; and

WHEREAS, the Commission has determined to issue and sell a series of the BANs in an aggregate principal amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) (the "Series 2008A BANs"); and

WHEREAS, in order to better secure the Series 2008A BANs for the purpose of attracting a purchaser of the Series 2008A BANs, the Commission has requested that the Board of Commissioners (the "Board of Commissioners") of the County of Warrick, Indiana (the "County") pledge the County's distributive share of county economic development income tax revenues (the "CEDIT Revenues"), pursuant to Indiana Code 6-3.5-7, as amended (the "CEDIT Act"), in an amount sufficient to provide for the payment of interest on the Series 2008A BANs; and

WHEREAS, Indiana Code 5-1-14-4 and Indiana Code 36-7-14-25.5 permit the County to pledge CEDIT Revenues to the Commission, which pledge shall be binding from the time it is made; and

WHEREAS, the Board of Commissioners deems it in the best interest of the County and its citizens and of public utility and benefit to pledge CEDIT Revenues distributed to the County to the payment of the interest on the Series 2008A BANs; and

WHEREAS, the Board of Commissioners intends for the CEDIT Revenues to be used for payment of interest on the Series 2008A BANs only until Tax Increment is available;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF WARRICK, INDIANA, AS FOLLOWS:

SECTION 1. The Board of Commissioners does hereby irrevocably pledge CEDIT Revenues distributed to the County for payment of the interest on the Series 2008A BANs, which pledge shall continue during the period in which the Series 2008A BANs remain outstanding. This irrevocable designation is made for the purpose of permitting the County to pledge such CEDIT Revenues to the Commission for the purpose of paying interest on the Series 2008A BANs. Notwithstanding anything herein to the contrary, the pledge of CEDIT Revenues to the payment of interest on the Series 2008A BANs shall be junior and subordinate in all respects to the pledge of CEDIT Revenues to certain lease rental payments due by the County under that certain Lease dated as of September 18, 1995, between the Warrick County Judicial Center Building Corporation, as lessor, and the County, as lessee, as amended (the "1995 Lease") (which pledge of CEDIT Revenues to lease payments under the 1995 Lease is, by its terms, limited to Two Hundred Fourteen Thousand Dollars (\$214,000) per year).

SECTION 2. The provisions hereof shall be construed to create a trust in the CEDIT Revenues described herein. This Resolution is adopted and the pledge of CEDIT Revenues hereunder is made pursuant to Indiana Code 5-1-14-4 and shall not be repealed or amended in any manner which would serve to adversely affect such pledge set forth herein.

SECTION 3. For the period during which the Series 2008A BANs are outstanding, the County hereby covenants that for the purpose of ensuring receipt by the County of its fractional amount of the certified distribution of CEDIT Revenues, it will maintain a capital improvement plan that conforms in all respects to Section 15 of the CEDIT Act.

SECTION 4. The members of the Board of Commissioners and the Warrick County Auditor are, and each of them is, hereby authorized to enter into and execute and attest a pledge and reimbursement agreement with the Commission to provide for (a) the terms and mechanics of the pledge of the CEDIT revenues to the payment of interest on the Series 2008A BANs, consistent with the terms of this Resolution, and (b) the reimbursement to the County from future Tax Increment for any CEDIT Revenues used to pay interest on the Series 2008A BANs.

SECTION 5. The County reserves the right to authorize and issue bonds and bond anticipation notes or enter into other obligations or leases payable out of CEDIT Revenues, in whole or in part, or to otherwise pledge the CEDIT Revenues, on a parity with the pledge of CEDIT Revenues to the payment of interest on the Series 2008A BANs (the "Parity Obligations") (provided, that any such additional pledge shall be junior and subordinate in all respects to the pledge of CEDIT Revenues to lease payments under the 1995 Lease), for the purpose of financing the cost of other projects permitted to be funded with CEDIT Revenues pursuant to the provisions of the CEDIT Act or to provide for a complete or partial refunding of the Parity Obligations. The authorization and issuance of such Parity Obligations shall be subject to the following conditions precedent:

(a) Any such Parity Obligations shall not cause the County to exceed its debt limitation under Article 13, Section 1, of the Indiana Constitution as of the date of issuance;

(b) All payments due with respect to the pledge of CEDIT Revenues to lease payments under the 1995 Lease, with respect to the pledge of CEDIT Revenues to interest on the Series 2008A BANs, and with respect to any pledge of CEDIT Revenues subsequently made with respect to outstanding Parity Obligations, if any, shall have been paid in accordance with their respective terms, with no payment in arrears; and

(c) Either (1) the CEDIT Revenues in the fiscal year immediately preceding the issuance of any Parity Obligations shall be not less than one hundred twenty-five percent (125%) of the combined maximum annual lease payment, interest and principal requirements under the pledge of CEDIT Revenues to lease payments under the 1995 Lease, the pledge of CEDIT Revenues to interest on the Series 2008A BANs, and any pledge of CEDIT Revenues to any then outstanding Parity Obligations and to the additional Parity Obligations to be issued; or (2) the CEDIT Revenues for the first full fiscal year immediately succeeding the issuance of any Parity Obligations shall be

projected to be at least equal to one hundred twenty-five percent (125%) of the combined maximum annual lease payment, interest and principal requirements under the pledge of CEDIT Revenues to lease payments under the 1995 Lease, the pledge of CEDIT Revenues to interest on the Series 2008A BANs, and any pledge of CEDIT Revenues to any then outstanding Parity Obligations and to the additional Parity Obligations to be issued. For purposes of this subsection, the records of the County shall be analyzed and all showings prepared by a certified public accountant or independent financial adviser employed by the County for that purpose.

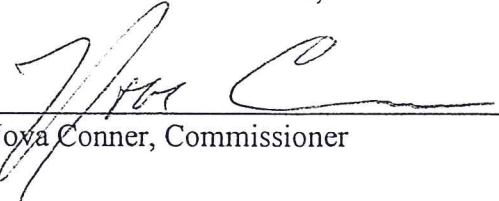
SECTION 6. Except as otherwise provided in Section 5 hereof, so long as the Series 2008A BANs remain outstanding, no additional bonds or other obligations pledging any portion of the CEDIT Revenues of the County shall be authorized, executed or issued by the County except such as shall be made subordinate and junior in all respects to the pledge of CEDIT Revenues to the interest on the Series 2008A BANs, unless all of the Series 2008A BANs are redeemed and retired coincidentally with the delivery of such additional bonds or other obligations.

SECTION 7. This Resolution shall be in full force and effect from and after its adoption by the Board of Commissioners.

* * * * *

Passed by the Board of Commissioners of the County of Warrick, Indiana, this 17th day of SEPTEMBER, 2008.

BOARD OF COMMISSIONERS OF THE
COUNTY OF WARRICK, INDIANA



Nova Conner, Commissioner




Phillip Baxter, Commissioner



Don Williams, Commissioner

ATTEST:



Larry Lacer, Auditor,
Warrick County, Indiana